

THE RIO NEWS.

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RIO DE JANEIRO, JULY 24TH, 1887

NUMBER 21

OFFICIAL DIRECTORY

AMERICAN LEGATION.—157, Rua das Laranjeiras.
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RAILWAYS.

DOM PEDRO II.—Through Expresses: Central train
leaves Rio at 6 a.m., and arrives at 11:15 a.m. at São Paulo.
Rios 952 and 1104 (terminus) at 7:25 p.m. São Paulo train
leaves Rio at 6 a.m. arrives at Barra at 8:25 a.m. and Cachoeira
at 9:30 a.m. Sunday School at 10 a.m. arrives at Barra at 11:15 a.m.
Entre Rios train leaves at 10:20 a.m. arriving at Barra at 11:15 a.m.
de Cunha at 11:42. Dom Pedro II. train leaves Barra at 11:15 a.m.
Cachoeira (São Paulo branch) 12:20 p.m. Porto Novo
at 1:05. Entre Rios 2:10. The S. Paulo train arrives in Rio
at 6:45 and the Central train at 8 p.m.
Limited Express, leaves Rio at 7 a.m.; arrives at Barra
at 10:25. Entre Rios at 11:25 and Marinho Procopio (terminus)
at 11:50 a.m. S. Paulo branch leaves Barra at 11:30 and arrives
at Cachoeira at 12:20 p.m. From Entre Rios train leaves at
3:15 p.m. and arrives at Porto Novo at 6:05. Dom Pedro II.
train leaves Marinho Procopio at 5:00 a.m. Cachoeira 5:50
and Porto Novo 5:55, arriving at Rio at 5:50 p.m.
Mixed Trains, leave Rio at 8:30 and 9:20 a.m. 3:15
and 5:20 p.m. first goes to Entre Rios arriving at 8:25 p.m. second
and third to Barra arriving at 9:20 a.m. and 3:55 p.m. and
third to Barra arriving at 7:30. Dom Pedro II. train leaves Barra
at 4:30 a.m. arriving at Barra at 5:17 and Rio at 5:30 p.m.
leave Barra at 4 and 5:30 a.m.; arriving in Rio at 9:15 a.m. and
11:15 p.m. and leave Barra at 5:10 a.m. arriving in Rio at 7:50.
Night service: Train leaves Rio at 10 p.m. every Friday,
arriving at Barra at 12:30 and Porto Novo at 5 a.m. Dom Pedro II.
train leaves Barra at 12:30 and Porto Novo at 5 a.m. every Monday,
arriving at Barra at 3:15 and Rio at 5:50 a.m.
S. PAULO AND RIO.—Train leaves Cachoeira at 10:20
p.m. arriving at S. Paulo at 6:10 p.m. Dom Pedro II. train leaves
S. Paulo at 6:15 a.m. and arrives at Cachoeira at 12:45 p.m.
where passengers change to the D. Pedro II. line.
CANTAGALLO R.R.—Leaves Niterói (Sant'Anna)
6:30 a.m., arriving at Nova Friburgo at 7:30 a.m. Cordeiro (1 hour
per trainway from Cantagallo) 12:15 and 12:45 and 1:15 p.m.
Return train leaves Marinho Procopio, Cordeiro 11:05 and Nova
Friburgo 1:08 p.m., arriving at Niterói at 5:00 p.m. A
ferry boat runs between Rio and Sant'Anna, connecting with
trains.
CORCOVADO R.R.—Trains leave the Station at Cosme
Velho, Laranjeiras, at 6, 8, 10, and 12 a.m. and 2, 4, and
6 p.m. on Sundays and holidays; and at 8 a.m. and 2 p.m. and
at 4:00 and 8:20 p.m. on week days.
PETROPOLIS STEAMERS AND R.R.—Steamers leave
Tramway Head at 4 p.m. week days and 7 a.m. Sundays
and holidays. Returning, trains leave Petrópolis at 7:30 a.m.,
week days, and 4 p.m. Sundays and holidays. Mixed
train, 12:15 p.m., down (from Petrópolis) 12:15
p.m., week days only.

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Dr. Cleary, Physician and Surgeon. Residence: 175 Rua
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Dr. W. J. Fairbairn, M. D. Clin. Surgeon and Physician.
Office: Rua 1ª de Março, No. 95, from 11 to 1 p.m. and
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THE RIO NEWS

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for the mail packets of the 5th, 15th and 25th of the month.

A. J. LAMOUREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of freight and charter, a summary of the daily coffee reports from the Associação Commercial, and all other information necessary to a correct judgment on Brazilian trade.

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RIO DE JANEIRO, JULY 24th, 1887.

THE Emperor and Empress arrived safely at Lisbon on the 15th instant, at which place they landed. After a two days visit in that city they resumed their journey overland on the 18th. A brief visit was made at Madrid, the imperial party continuing their journey to Bordeaux on the morning of the 19th. A short rest was taken at the latter city, their arrival at Paris not occurring until the morning of the 21st. Apartments were taken at the Grand Hotel, where it is expected the Emperor will remain for some time. It appears from the cable messages sent back from day to day that His Majesty's health has decidedly improved, and these reports are clearly confirmed by his first day's programme in Paris—a drive after breakfast and the acceptance of an invitation from Lesseps to attend a general meeting of Panama Canal shareholders. The great promoter knows just how to play the kings in his pack of cards, and the Emperor of Brazil was clearly a trump of the first order. It is a pity that His Majesty permitted his name and presence to be used to further bolster up this gigantic piece of folly, which is destined to ruin a great many beside the fools and knaves and dreamers connected with it, but if he finds pleasure in it no one will care to complain.

THE legislative record of the past ten days has been one of interpellations chiefly, and some of them have been decidedly unpleasant subjects for discussion. The information elicited in regard to subsidized navigation companies has aroused but slight comment, the enormous aggregate receipts of some of the companies under this head appearing to have made but very slight impression. On the 14th an attempt was made to elicit some information about that very crooked business in regard to the breaking of a contract with the Forges et Chantiers company for the construction of an ironclad, but the interpellation was immediately and significantly suppressed. Both parties are evidently interested in hushing the matter up. On the 18th and 19th the proceedings of the provincial government of Rio de Janeiro in regard to the sale of the Cantagallo railway were under discussion, but the effort to meet the published charges of Sr. Domingos Moutinho was a decided failure. The provincial government has agreed upon the terms of sale some two or three times, and has broken the agreement in each instance without a word of notice or explanation. In a recent negotiation for the purchase of

the line, Sr. Moutinho charges that the price and terms of sale had been agreed upon, the documents drawn up and a day fixed for signing, the money being ready for the first payment, but at the last moment the provincial authorities failed to come to time. The whole business appears to have been so scandalous that the minister of finance will be wise if he lets it severely alone. The attack of the premier on the financial administration of the liberals brought out some sharp replies in the Senate on the 20th and 21st. Information was asked by Senators Sariva and Dantas which, if answered, will prove to be interesting reading. The proceedings in the Chamber have been much less important, the overwhelming majority of the government in that house making it easy to keep unpleasant discussions under control. On the 20th the minister of empire met an adverse criticism in the Senate and Chamber on an apparently contradictory position taken by him in regard to one of the items in his budget, and was compelled to offer his resignation. The affair looks like a trap set by his own party associates to force his resignation, in which he is made to appear as accepting in the Chamber a reduction of 30,000\$ for certain school examinations, which he afterwards insisted on being granted by the Senate. His resignation was promptly accepted the following day, and Deputy Manoel do Nascimento Machado Portella was installed in his place before his chair had time to cool. There were rumors for a time that the whole cabinet would go out, but the premier was fully equal to the occasion as usual, and still retains the confidence of the country as represented in the Chamber of Deputies.

ACCORDING to a telegram from Paris on the 20th the Chamber of Deputies has rejected the bill opening a credit for an interest guarantee on an ocean cable between the United States and the French West Indian islands. It so happens that this act affects Brazilian interests to a very considerable degree, as it will jeopardize the success of the projected cable enterprise between Brazil and the United States. After meeting with several rebuffs from the English cable lines in the West Indies, who are interested in maintaining the monopoly enjoyed by the Brazilian Submarine, the American company finally effected an arrangement with the grantee of the projected French line to the United States, by means of which direct communication would be advantageously secured. The French, however, were unwilling to carry their project into execution without a state guarantee, from which have resulted repeated delays and final defeat. And this has resulted not altogether upon the merits of the enterprise itself, but largely upon the influences brought to bear by the two or three English companies interested in maintaining the Brazilian Submarine monopoly, who have actually employed agents in Paris to defeat the bill. The question now arises: Will the countries interested submit further to this powerful monopoly, or will they see that proper encouragement is given for the laying of this much needed line between Brazil and the United States? That the line is needed, no impartial business man will deny. The rates charged to Europe and the United States are so high that telegraphing is a very serious item of expenditure, and now that methods of business are so changed as to compel the constant use of the cable, a large reduction in rates is urgently necessary. In this are interested nearly all the productive and commercial interests of this coast. It is perhaps hopeless to expect any concession from the Submarine as long as its monopoly exists, but with a competing

direct line—we do not take the roundabout West Coast line into consideration—these exorbitant rates will have to suffer a reduction. Both Uruguay and the Argentine Republic are largely interested in this question, but the chief interest centres here in Brazil. In our opinion no further dependence should be placed upon the French project, but an effort should now be made to enlarge the American project and carry it into immediate execution. As Brazilians have so much at stake in this matter and will gain so largely from a competing line, why can they not join in and help build it?

THE great financial schemes of Sr. Belisario seem always destined to wind up on a loan. A foreign loan was his debut and another loan, it appears, is to show the carpers that exchange has not been unduly sustained. Our opinions as to the first loan are well known; as to that which is now hovering over us, the conditions upon which it is to be negotiated are so vague that it is perhaps not advisable to do more than to refer to it. That a loan was imminent was patent to all who are in contact with the money market. With nothing doing in exports, yet the supply of bills was always equal, and at times superior, to the demand; and when the curious outsider inquired why and wherefore this anxiety to draw was so apparent, the answer was always a mysterious reference to some negotiation on foot which is to liquidate the obligations of the Treasury and return profits to the speculative drawers of exchange. The market appears to have been steadily "jockeyed." From the day when the minister of finance announced his acceptance of an accommodation credit for £2,000,000 to tide the Treasury over the short coffee crop up to today an evident intention has been manifest to keep exchange at or about 23d. Few commercial men here will deny that were the money market in a normal condition exchange could not be maintained as it has been with nothing doing in coffee. Banks can draw only to a certain extent; their accommodation exhausted, remittances must be made and these remittances can only be in commercial bills based upon shipments of produce. Once shipments cease and the supply of commercial bills is reduced to nil, it is perfectly clear that either the banks are drawing against their credit abroad, or against the securities there deposited. In the first case, cover in some form will sooner or later become necessary; in the latter, the securities will be sold to meet the drafts. Now the Treasury seems to us to combine both of these hypotheses; it is drawing against its £2,000,000 credit and against its proposed loan at one and the same time. It is patent that there are no possibilities of the government settling the balance save by a loan, and borrowers whose necessities are known are not, as a rule, treated with undue indulgence by lenders. The rumor is that the new loan is in a manner connected with the establishment of a great bank of issue. If such is the idea of Sr. Belisario, the pity is that he had not followed ex-Minister Prado's action and resigned when he had secured his senatorial chair. That a minister, and one, too, who has been in intimate connection with the Bank of Brazil, can be so blinded to the real interests of the country as to advocate the establishment of a great central bank in this country, is positively astounding. A great central bank can never meet the needs of such a country as Brazil, and the establishment of such an institution will occasion most unfavorable criticisms. Favoritism is so rife in Brazil that a public man cannot be too cautious in his procedure. We venture the statement that if one bank of issue be established, the minister of finance will be sharply and severely criticised—and in our opinion justly so.

THE position of the coffee market here is such that a few remarks are not inappropriate. The wild advance made here during the latter part of May and early in June seems to have disgusted consuming markets, and so far as we can learn the utmost disregard to what the ideas of Rio may be is shown abroad. Messrs. James Cook & Co's market report of June 22nd says:

Looking at the exports from the Brazils, already to the 18th June, 5,601,220 bags, and adding another 100,000 bags for the remaining twelve days of the season, would give 5,701,220 bags as the total export for 1886-7 against 5,272,360 in 1885-6. It is clear that for this season there would be no deficiency. There was every likelihood that adulteration would largely increase and the use of coffee diminish in consequence; on the whole it is fortunate the check has come, as the rise has been over done, and every encouragement will be given to produce coffee which pays the planter so well.

This is plain language and as the expression of parties who have generally been sanguine, is worthy of great consideration. It seems palpable that consuming markets will only meet Rio holders' views when reduced to the last extremity. The last bag will be roasted and its contents eked out with beans, peas, etc., before an order will be sent to Rio. It is even possible that Havre and New York will combine to resist the impositions of Brazil, and then where will our dealers find themselves? With money worth one, or one-and-a-half per cent. per month here, the increased cost of carrying coffee will be something stupendous, and the policy of manipulating receipts will not prove of much benefit to the planters. The factors may be benefitted, but the planters who are owing for advances will find any profit absorbed by the charge for interest. We do not care to make a point of what is the real value of coffee. No two people directly interested in the trade agree on this point; but it seems clear that adulteration will be the corrective of very high prices, and no one who was connected with the coffee trade during the Civil War in the United States is ever likely to forget that such a thing as a cup of pure coffee was as much an impossibility as it is likely to be if Rio persists in valuing its coffee at present quotations. Rio is directly interested in the prevention of adulterations; or in other words in a moderate price for the bean. If, however, advantage is sought to be taken of one short crop, and adulteration be stimulated in consequence, how many average or large crops must be affected before consumption will return to pure coffee, which low prices have taught it to appreciate? It was a clear-headed man that declared "the value of an article is what it will fetch." If coffee will fetch \$1 per lb. that is its value; but so long as Rio estimates values at some 3—3½ cents per lb. over what New York does, we repeat that until absolutely no coffee is left in hand will orders appear here from consuming markets. How long consuming centres can hold out is a question of statistics. According to Messrs. James Cook & Co. the stocks in the United States and principal European ports on 31st May were 173,915 tons, or it an outside estimate of 60,000 tons per month for distribution be granted, the last bag will only be used sometime in September. Of course the last bag will not be consumed, but no more will consumption exceed production by some 4,000,000 of bags. The *reductio ad absurdum* is legitimate in each hypothesis.

Now that the excitement attending the recent "bull" movement in coffee has somewhat subsided and time for a little cool reflection has been secured, we should like to have a quiet little talk with our friends in the trade about two or three points which have attracted our attention. It is well known that no one connected

with this paper is interested in coffee, but we are interested in a steady, prosperous trade. Coffee is the mainstay of Brazil and we are therefore interested to see its profitable cultivation extended; it is also a valuable and nourishing beverage and its increased use is highly desirable, for which reason we are interested to see it pure and cheap in every consuming market of the world. During the recent speculation, which has left so many empty pockets and painful experiences, the editors of this paper were the recipients of a great many complimentary epithets because they declined to "bull" coffee. We could not see how a prospective scarcity nine months hence should double the price now when receipts and exports were really greater than those of last year, nor could we see why syndicates of speculators, dealing in "paper coffee," should be permitted to fix the real actual value of the bean for the trade. We did not believe that these speculative prices represented the real value of the bean, and we did not believe that such high prices would benefit any one but a few speculators. We therefore deprecated the movement and cautioned our friends against it, and the results have proved our position correct. Heavy losses have been incurred here, and the trade has since remained absolutely paralyzed. Let these direct and indirect losses be computed, including the interest on the capital invested in accumulating stocks, and then let some one tell us how much profit this speculative "rise" in coffee has left to Brazil. And now another point. It is a general axiom in business that the merchant, or middleman, should always buy at the lowest price and sell at the highest. Or, in Wall Street terms, as a buyer he is a "bear," and as a seller he is a "bull." A peculiarity of the recent speculation, however, was that the buyers were all "bulls," and those who bought for their own account were the most conspicuous of all. In our opinion, they were altogether wrong. There are several large coffee houses in the United States who keep their own buyers in this market instead of purchasing from exporters or commission houses, and it is clearly to their interest to buy at the lowest possible price. If that is their object, then certainly it is impolitic for their buyers to go about the streets proclaiming "coffee is bound to go up," "it is worth more than the market to-day," and "you'll see coffee at 25 cents before September." Perhaps their opinions are perfectly sound and correct, but as buyers they have no business whatever to express them. In this market, the only persons who should be "bulls" are the planters and their representatives. All the others—buyers, exporters and brokers—are naturally "bears," because they are interested in getting the article at the lowest possible price for their constituents, the roasters and importers in consuming markets. If this position be correct, we shall hope to see other "bears" in this market, when the next wild speculation comes, besides the editors of this paper.

Communicated.

JUBILEE DOINGS IN PERNAMBUCO.

Whilst Jubilee doings at home are exciting so much interest, out here in South America it may not be out of place to give some small account of Jubilee doings amongst the English of Pernambuco. A public meeting of the English residents was held toward the end of May with Her Britannic Majesty's Consul, Mr. Cohen, in the chair. After much discussion, it was resolved to start a benevolent association to be called the Pernambuco Jubilee Benevolent Society, having for its object the care and welfare of distressed British subjects in

Pernambuco. It was further resolved that a telegram of congratulations should be sent to Her Majesty on this auspicious occasion. Nor were these to be the only ways in which the Jubilee was to be celebrated. It was arranged that there should be a service in the consular chapel on Jubilee day at half past eight in the morning, this time as nearly as possible corresponding with eleven o'clock English time when the special service would be held at Westminster Abbey. Finally, and by no means the least popular—amongst the young folks at any rate—was the resolution of the Mondego Choral Society to give a dance on the 21st of June. Unfortunately the weather was most disastrous, only for a short time during the afternoon did we get even a glimpse of "Queen's weather." In spite of the rain, however, a large congregation assembled in church in the morning for the special service. The anthem was Dr. Bridge's "Blessed be the Lord thy God who delighted in thee," which had been specially written for the service at Westminster. The whole proceeding was a great success, the music from first to last being excellent. The anthem, although a most difficult one, to our inexperienced ears went without a flaw. The solo, a beautiful refrain which like a great many other beautiful and bright things we owe to the Prince Consort, and introduced by the talented organist of Westminster into his anthem, was powerfully rendered by a gentleman who for years has been the mainstay of music in Pernambuco. A very beautiful "Te-Deum" by Woodward and some of the special hymns were also worthy of notice. A sermon appropriate to the occasion was preached by the chaplain, Mr. Midgley, and a collection was afterwards taken for the Church House Fund.

In the evening most of the English colony migrated to the telegraph staff quarters at Fernandes Vieira, which had been tented to the Mondego Choral Society for their dance. For two days beforehand an active and zealous committee had been making preparations on a large scale. The rooms were decorated with flags and flowers. Over the principal entrance to the garden was what ought to have been a flaring gas illumination of "God save the Queen," but which the rain (horrid radical!) almost succeeded in making a complete failure. But if outside the elements were against us, inside all went with the most brilliant success. Mrs. Howe, wife of the president and director of the Mondego Choral Society, was hostess and received the guests, about 120 in number, the rain keeping many away. The proceedings commenced with the Jubilee ode "Victoria," by W. Carter, in which the whole strength of the society was heard. Then dancing took place till shortly after midnight, when the consul made a speech and proposed the Queen's health. This was drunk with three times three, and "God save the Queen" was then sung by all present. Dancing was afterwards continued till half past three in the morning. The success of the evening was greatly due to the liberality of our worthy consul.

Altogether, in spite of the rain, the day was a great success, as such a day should be. Nor, now that it is over and its service and festivities a thing of the past, is it gone forever. It has left a trace behind it that can never be effaced. It was impossible to leave that gathering, or to go through that day even as a stranger, without feeling something of that "amor patriæ." Though to many of us "our Queen" had no special meaning, many of us knowing nothing of that blameless life spent for her people's good, all of us felt for a moment that justifiable pride, never wanted than at the present time, in the dear old land of which "our Queen" is the head.

Therefore it was with feelings of great happiness, not wholly unminged with sorrow as all true happiness must be, that we, sojourners in a far country, re-echoed the cry going up that day from all parts of that "vast empire on which the sun never sets."

God bless Her Majesty!
God save our Queen!

DEPARTMENT OF AGRICULTURE.

Joint-stock companies.—During the four years elapsed since the 1882 law was passed the number of companies formed was 135, with a nominal capital of 269,929,200\$, which, says the minister, can be duplicated by the issue of debentures. The principal companies formed were:

	value
Railways 14.....	51,356,200\$
Banks and bankers 13.....	87,400,000
Insurance 13.....	32,500,000
Tramways 15.....	25,000,000
Weaving and spinning 15.....	12,310,000
Navigation 5.....	11,300,000
Pastoral and farming 1.....	8,000,000
Mining 6.....	6,900,000
Central factories 9.....	6,300,000
Wharves 2.....	6,000,000
Immigration 5.....	5,000,000

Subsidized Navigation.—The coast service is satisfactory and needs no increase. The annual amount paid in subsidies is 1,437,800\$. The question of river navigation requires examination, for either subsidies, or concessions, must be granted to open up the rivers. The subsidies paid to river companies reaches 932,000\$ per annum. The southern ports line received 1,534,405\$880 and expended 1,386,980\$373, leaving a balance of 147,425\$607; the subsidy is 324,000\$. The northern ports line receives 573,200\$ per annum and distributed to its shareholders 28\$000 per share during the year. The "United States and Brazil Mail Steamship Company" receives 200,000\$ subsidy, but was fined 45,000\$ for failure to present a new steamer in substitution of the *Reliance*. The minister asks for authority to extend the contract which expires in November next, and says Brazil should do this, even with some sacrifice.

Railways.—Yet another complaint is registered of negligence in furnishing statistics, and the returns for 1886 are declared to be defective. The minister states, however, that more stringent orders in this respect have been issued and that in the coming year, he hopes to be able to give not only the figures for 1886 but those for 1887 also. On December 31st, 1886, the railway system was:

	kilometres
In traffic.....	7,609
Constructing.....	1,631
Surveyed.....	3,656
	12,956

which were divided as follows:

	kilometres
Government lines.....	1,832
Guaranteed by general gov't.....	2,324
Provincial lines.....	328
Guaranteed by prov. gov'ts.....	1,496
Without guarantee.....	1,605
City and suburban.....	81
	7,669

	kilometres
Government.....	376
Guaranteed by the.....	448
Provincial.....	92
Guaranteed by do.....	347
	1,663

Of the lines in traffic 1,354 kilometres have a gauge of 1.60 metres, and 6,315 the two gauges of 1.40 to .66 metres.

The minister recognizes the necessity of some organization of a general system and recommends that the Bagé to Uruguayana, Rio Grande do Sul, and the Bahia and S. Francisco lines, be completed. Further that the government surveys he made on a possible extension of the Sorocabana, S. Paulo, line beyond Botucatu. An extension of about 350 kilometres from Botucatu to Itagy and a line of about 130 kilometres from Sta. Rosalina to Niaca would place the capital of the empire in communication with the province of Mato Grosso. Another recommendation is the extension of the S. Paulo system through the province of Paraná in a junction with the Rio Grande do Sul lines.

A map annexed also shows in what manner various lines in the northern provinces might be connected. An engineer had reported that the lines of the Natal and Nova Cruz, Comde d'Eu, Great Western, Recife and S. Francisco, Alagoas Central and the Recife and S. Francisco (government) extension might be connected by constructing about 110 kilometres of road, and at an estimated cost of about 2,420,000\$.

The minister points out the advantages to be derived from such connections particularly to the two first named companies, which would fuse with the saving of the expenses of the administration of one. From Natal, Bahia, to a junction with the Alagoas Central 350 kilometres of road would be

necessary, which passing through Sergipe and crossing the S. Francisco river would tap the Paulo Afonso line and the river navigation and complete the system with a length of 2,700 kilometres, embracing six provinces, with a population of over 3,000,000.

Moreover Sergipe has no railway service, and can well support one, not at a cost of 123,000\$ per kilometre as estimated by Hugh Wilson & Son (the Italics are the minister's), but at 20,000 to 22,000\$ at a maximum, which should be with rare exceptions that of lines in the north. The minister summarizes his recommendations thus:

- 1st.—The extension of the Mogiana from the Paranahyba river to Jampersen in Goyaz.
- 2nd.—The construction of the Alagoas road to connect the upper and lower Tocantins river.
- 3rd.—The extension of the Sorocabana line from Botucatu in the mouth of the Tibaity river.
- 4th.—The construction of a road from Sta. Rosalina on the Brilhante river to Niaca on the Mondego.

5th.—The extension of the Sorocabana through Paraná to unite the S. Paulo and Rio Grande do Sul systems.

6th.—The junctions of the railways in the northern provinces.

State Rises.—With the inauguration of 42 kilometres of the Bahia extension, there were 1,874 kilometres in traffic on 1st May, and in advanced construction 334 kilometres. The total cost of all the lines was approximately 187,216,700\$, subject to revision. The total receipts for 1886 are stated to have been 12,987,951\$089 and expenses 8,533,309\$106, leaving a balance of 4,454,641\$893, or 2.7 per cent. on the capital invested. The D. Pedro II line left a balance of 5,088,938\$111, or 5.2 per cent. on the cost; excluding this road the government lines had total receipts of 1,070,534\$027 in 1885 and 1,319,173\$094 in 1886, an increase of 318,640\$067.

Lines guaranteed by the general government.—The extension of these lines is 2,775 kilometres, of which 2,465 are in traffic and 310 in an advanced state. The capital guaranteed amounts to 167,021,593\$938 at par, divided among 16 companies, of which 13 have their head-offices abroad. At 22d exchange the guaranteed capital of the foreign companies reaches 175,911,474\$503 (216,125,352-17.6 d.) or 85,810\$475 per kilometre. If the S. Paulo, Bahia and S. Francisco and Recife and S. Francisco lines, which averaged 172,955\$852 per kilometre, are deducted, the remaining lines average 65,509\$913, or more than double that of the three lines that have their head offices in the empire. Up to December 31st the amount paid out in guarantees reached 102,370,513\$517, to which should be added 1,697,613\$428 paid for fiscalization expenses. The receipts tend to increase, viz: in 1885 the totals were 12,074,982\$264 and in 1886, 13,106,471\$710, or an increase of 1,031,489\$446, of which however 624,485\$260 was on the S. Paulo line alone.

A TESTIMONIAL.

Steamship *Pharos*,
At sea off Rio de Janeiro, Brazil.
July 13th 1887.

Considering the very nice treatment received at the hands of Captain E. C. Baker, commanding this vessel during our voyage out from New York, and believing that such uniformly gentlemanly conduct is much appreciated by all passengers, we the undersigned deem it our duty as well as an exceptional pleasure to give this public manifestation of our thanks.

E. W. Dickens	S. F. d'Arango Jorge F.
Paul Langdon	M. Soares de Macedo
P. C. Langdon	Wm. M. Chace
Squire Sampson	M. A. Millen
Oscar Leal	R. Schleez Malheime
John Tholburn	Nuno Petenro
Thos. Tholburn	Grace Vickery
R. W. Kilgour	Marie Louise Hoyt
William T. Lewis	Marguerite Dickens
C. W. Houghton	Laura H. Hodgess
Herman Pereira	C. W. Marshall Jr.
Joaquim Maia	Conidia P. Ellis
H. V. Frank Romma	E. J. Jennings
A. Rodrigues de Arande	Wm. W. Kerse
E. Main e sua familia	E. C. Ellis

SUBSIDIZED NAVIGATION.

The following is the reply of the minister of agriculture to Senator Viriato de Medeiros' motion for information as to the subsidized companies, which is dated on the 5th and published in the *Diario Official* of the 14th inst.

1st.—*How many navigation companies are subsidized by the general government?* The state subsidizes nine steam navigation companies.

2nd.—*What are the provincial subsidies granted the said companies beyond the general subsidy?* The Brazilian company, 54,000\$ from the province of Amazonas. The Amazon Steam Navigation Company, Limited, 196,000\$ from the province of

Amazonas and 129,000\$ from the province of Pará. The Maranhense company, 9,300\$ from Pará. The Parahyba company, 12,000\$ from the province of Piahy. The Pernambuco company 24,000\$ from the province of Pernambuco. The Bahiana company, 128,000\$ from the province of Bahia. The Associação Sergipense, 12,000\$ from the province of Sergipe.

301.—What is the capital of the various companies enjoying either general, or provincial subsidies?

Amazon Steam Navigation	5,390,000\$
Brazilera	5,000,000
Nacional	4,000,000
Bahiana	2,000,000
Pernambuco	2,600,000
Maranhense	2,000,000
Espírito Santo e Caravelhas	1,600,000
Parahyba	150,000
Associação Sergipense	150,000

4th.—What is the expense with the superior administration of the companies, that is with the directors, especially as to the presidents and each director?

Brazilera; president and 2 directors,	3,600\$ each.	18,000\$
Nacional; president-manager 14,000\$	director-superintendent 10,000\$, 3rd director 6,000\$.	30,000
Amazon Steam; president and 4 directors	4,800\$ each.	24,000
Espírito Santo e Caravelhas; president	10,000\$, 2 directors 3,600\$ each.	17,200
Associação Sergipense; president and 2 directors.	From the net revenue 8 per cent. on the capital is divided; 15 per cent. goes to reserve fund; 5 per cent. goes in wear and tear, and the balance 30 per cent. is paid the directors, of which two-fifths go to the president and three-fifths to the directors.	

Bahiana; president and 4 directors, 5 per cent. of the net profit is equally divided.
Parahyba; president.....
Pernambuco..... gratis
Maranhense.....

It is necessary to note that the Brazilera and Amazon companies, besides the directors, have managers who receive the first 30,000\$ and the latter 10,000\$; and also that the directors of the Espírito Santo e Caravelhas company, beyond its navigation lines, superintends the construction works in the province of Espírito Santo of a railway, its property, 72 kilometres long, which, it is said, will shortly be opened to traffic; finally the Maranhense company expends 11,000\$ in salaries to employees, as is seen from the expense account annexed to the last report of the company, which specifies no remuneration to the directors, and it appears that the service is gratuitous.

To conclude, I must declare that, since Law No. 3,150 of November 4th, 1883, the incorporation or organization of these companies and alterations in their by-laws do not depend upon the imperial government, and that it is possible there may have been modifications of capital of some companies whose seat is out of this capital, without any official knowledge.

LEGISLATIVE NOTES.

July 13.—In the Senate Sr. Medeiros attacked the excessive emoluments of directors, etc., of subsidized navigation companies and asked that the information relative to these be published. The session was of little interest. In the Chamber Deputy Olympio Campos again referred to Senator Tannay's ideas, and concluded by hoping that the senator's judgment might be ripened, to the benefit of the country. Deputy Chaves proposed that the government should supply 40,000\$ to enable the railway exposition to be transferred to the Paris exposition. In replying to preceding speakers on the estimates of the foreign office, the premier said that Paraguay was in no position to settle its debt to Brazilian claimants and were the position of the Treasury better he would advocate the cancelling of a part of the debt to the Empire; he would support a claim for indemnity in kind, if the creditors had no other recourse. As to the Uruguay debt, negotiations were in progress tending to a settlement. Deputy Afonso Celso Junior also spoke. The estimates of the department of justice were discussed by Deputies Salles and Peixoto.

July 14.—In the Senate the session was of little interest. The motion of Senator Medeiros for information as to whether the Supreme Court had granted an appeal from the decision against the government in the Forges et Chantiers matter was rejected. There was no session in the Chamber, on account of the death of one of the deputies from Alagoas.

July 15.—In the Senate the session was of no general interest. In the Chamber the premier read a project to open a credit for 60,000\$ for the Argentine boundary commission, the minister of empire another for the reform of the law faculties, and the minister of agriculture yet another for reforming provincial legislation. Deputy Afonso Celso Junior asked that Sr. Jaguaril's emancipation scheme be placed on the order of the day; the request was rejected.

July 16.—No session in either Senate or Chamber.

July 18.—In the Senate after some remarks by Senator Medeiros, Senator Silveira Martins moved for certain information, among which was a query as to the contract between the province of Rio de Janeiro and Sr. Montinho regarding the Cantagallo railway. The session was of little interest. In the Chamber the session was of no general interest whatever.

July 19.—In the Senate the minister of finance made a long speech in explanation of his connection with the Cantagallo railway business, and Senator Prado referred to the Rio Grande do Sul bar. Senators Meira de Vasconcellos, Saraiva, Avila and Camillo Oliveira spoke on the bill for contracting river service. In the Chamber Deputy Mattoso Camara asked to be excused as chairman of the committee that reported the estimates of the department of empire; the Chamber refused the application. It appears that certain curtailments in the budget passed by the Chamber will be re-established in the Senate. The session was of little interest.

July 20.—In the Senate Sr. Saraiva defended the liberal cabinets against charges made in the Chamber by the premier. Senators Paulino, Afonso Celso and the minister of empire spoke in reference to amendments to the empire budget made in the Chamber which will be thrown out in the Senate. In the Chamber the minister of agriculture asked for a considerable credit, the greater part of which is destined to the Bagé and Uruguaiana railway. The session was of little interest.

July 21.—In the Senate Sr. Dantas spoke on Senator Saraiva's motion for information regarding financial operations and moved for further information. The minister of war and Senator Prado spoke in favor of the subsidy for the navigation of the Tocantins, Araguaya and Vermelho rivers. Senator Medeiros was severe on the recent loss of the *Rio Api* and would refuse his vote to further subsidies. In the Chamber Deputy Maciel asked whether the ministry was in a crisis. The minister of agriculture stated that the minister of empire had asked to resign, but that the ministry was not in a critical position. A motion of Deputy Afonso Penna to adjourn was lost. Deputy Lourenço Albuquerque also criticized the resignation of the minister, and Deputy Afonso Celso Jr. stated that the cabinet had used indirect means to bring about this resignation. The opposition availed of the department of foreign affairs budget discussion and that of marine to return to the attack, but nothing of interest occurred.

July 22.—In the Senate the resignation of the late minister of empire occupied nearly the whole session. The opposition sought to prove that not only the minister of empire should have resigned, but the whole cabinet with him, which proposition it is unnecessary to state was combatted by the government and its adherents. In the Chamber the minister of agriculture explained the business which occupied the session in the Senate. The speeches made by the opposition were similar in character to those made by the opposition senators.

By imperial decrees of the 21st the resignation of Barão de Mamoré as minister of empire was accepted, and Deputy Manoel do Nascimento Machado Portela was appointed to the vacancy.

PROVINCIAL NOTES.

—There were 42 burials in the public cemetery at Santos during the month of June.

—The establishment of a woolen factory is being talked of in São Paulo.

—A virulent epidemic of small-pox is raging at Ribeirão, near Pindamonhangaba, São Paulo.

—A telegram from Pernambuco on the 16th says that over a thousand slaves had been voluntarily liberated in that province since 1st inst.

—The machinery and workmen for a new glass factory are expected to arrive at São Paulo in a short time.

—The national schooner *Erwin* was wrecked on the Rio Grande coast, nine miles south of the bar, on the 11th inst.

—The receipts of the Santos postoffice during the fiscal year 1886-87 amounted to 63,551\$489 and the expenditures to 17,773\$330.

—The June receipts of the Rio Grande custom houses amounted to 455,194\$288, or 3.951\$441 less than in the same month of 1886.

—The senatorial election in Rio de Janeiro (province) has resulted in the election of the conservative ticket by an overwhelming majority.

—The inventors of Santos are still expecting that the minister of agriculture will soon settle the harbor improvements question of that port.

—There was a meeting of planters at Casa Branca on the 17th inst. to organize an agricultural club.

—The S. Paulo papers declare that the discovery of the Curujá treasure by Sr. Motta Jr. was a *cantata*, originated by another party during Sr. Motta's absence.

—The provincial sanitary board of São Paulo sent vaccine to 32 different localities on the 13th inst. It would appear that the people of that province are having a reasonably lively time of it.

—A new credit, amounting to 150,000\$, was opened in the São Paulo provincial treasury on the 13th inst. to meet the expenses of various immigration jobs.

—The recent heavy rains at the south have caused an unprecedented overflow of the Rio Jaguari, in Rio Grande do Sul. The heavy rains caused considerable damage in various parts of the province.

—A hail-storm is reported from Brotas, São Paulo, about the middle of the month, which is said to have caused considerable injury to the coffee trees. There seems to be a slight vagueness about the date, however.

—We see by our northern exchanges that the American packet *Albion* ran aground going out of the Pará river on her homeward voyage, and had to wait about 24 hours for high tide before she could get afloat again.

—The municipal council of Campinas has purchased a photometer to measure the intensity of gas lights. Here in Rio, photometers are not required, for the poverty of the gas light can be seen with the naked eye.

—The correspondent of the *Journal* writing on the 10th inst. from S. Paulo states that the president of the province will shortly contract with the association for introducing immigrants for 20,000 Europeans to arrive within the year.

—One of the S. Paulo geographical and geological commission has recently examined the supposed coal mines near Cerquilho, on the Sorocahana railway. He found trifling veins, but none of sufficient importance to warrant opening a mine.

—Advices from Rio Grande state that a multitude of persons had gathered at different points along the coast waiting for the wreckage of the *Rio Api* and other vessels. These wreckers of the Rio Grande coast do not enjoy the best of reputation.

—An important surgical operation is reported from Itatiba, S. Paulo. A physician injected 400 grammes, about 14 oz. of some chemical mixture into the veins of a woman, who was apparently dying from exhaustion, and the result is said to have been perfectly satisfactory.

—We are informed by the proprietor of one of the Petropolis hotels that the item in our last issue, relative to an outbreak of small-pox there, is unfounded. He says that there are only two cases in the place, both brought from Rio. We make the correction with pleasure, adding only that our information was from local journals.

—The heavy duty on meat imported into Brazil from the River Plate republics has called the attention of English capitalists to the splendid grass lands of Southern Brazil. A Liverpool capitalist has already purchased 80,000 acres in the province of Paraná, and now it is stated that two gentlemen have acquired over a million of acres in the same province.—*Money*, June 22nd.

—A correspondent of the *Journal* writing from Victoria on the 23rd ult. estimates that the coffee crop of Espírito Santo last year was of a value of 10,000,000\$ and states that in 1887-88 the crop will be as large, if not larger, owing to new plantations. And further that in a short time the province will produce 400,000 to 500,000 bags, if labor is supplied and the means of communication improved.

—The June receipts of the Pernambuco custom house were as follows, compared with the same month of last year:

	1887.	
Custom house	741,374\$780	1,155,137\$839
Recebeitoria geral	42,553\$134	41,514\$399
Recebeitoria provincial	113,751\$746	136,401\$780

—The receipts of the Deberibe water works company of Pernambuco during its last fiscal year, ending 30th April last, amounted to 226,359\$910 and expenditures to 63,734\$940, leaving a surplus of 162,624\$970. Two dividends of 4\$400 per share each, or 8.8 % per annum, were paid, and a half yearly dividend of 5\$000 per share was paid in May of the current year. The expenditure on new works during the year amounted to 501,063\$040.

—The *Correio de Santos* of the 18th laments the great stagnation in the coffee trade and the prejudices which it is causing. But what else can be expected? If planters, dealers and merchants all conspire to force prices to an unreasonable figure, and holders then refuse to accept the inevitable decline, a paralyzed trade is inevitable. We are inclined to think that "coffee syndicates" are proving to be very costly undertakings for the country.

—The *Germania* of São Paulo has recently published a German translation of the constitution of Brazil.

—The senatorial election in Minas appears to have resulted in the choice of Manoel José Soares, Evaristo Velga and Cesarlo Alvim—two conservatives and one liberal.

—In the fiscal year, 1886-87, the exports from Macéio were 511,132 bags of sugar and 89,812 bales of cotton, against 156,828 bags and 27,145 bales for the preceding year.

—A celebrated knife artist named Florentino Xavier was captured on Ilha Grande the other day. He has killed only three persons thus far, but then his career had only just begun.

—The meteorologist of the São Paulo geological and geographical commission gives the total rainfall at the city of São Paulo during the year 1886-87 as 1471.5 millimetres, distributed over 186 days. The heaviest monthly rainfall was in January, 299.9 millimetres. The average temperature for the year, in the shade, was 63.7° Fahr., with an absolute maximum of 93.5° and a minimum of 35.9°.

—There were two proposals opened on the 21st inst. for the gas lighting of the city of Niteroi. Sonza & Co. propose to light the city with gas [turfi] at the rate of 220 reis for each public burner and 220 reis per cubic metre for private consumers, the contract to be for 35 years. Henrique Priante, the author of the present inferior service in this city, accepts all the conditions imposed and fixes the price at 220 reis per cubic metre. To prevent Niteroi from being better lighted than Rio de Janeiro, let us hope that Briante's offer will be accepted.

—Here is a little item culled from an editorial article in the *Diário Mercantil* of São Paulo especially for the coffee bulls. In 1879 Dr. Martinho Prado purchased land in the then almost unknown district of Ribeirão Preto for a coffee plantation. The land had a few coffee trees, but it was 20 leagues from the railway, and its resources were untried. He at once began clearing the land and procuring free labor for the service. Now, eight years only have lapsed, and with the following results: a railway has reached that locality; the plantation possesses about 500,000 bearing trees, and a large number of new trees; and the present coffee crop is estimated at from 60,000 to 70,000 arrobas. This same plantation, called "Albertaina," has a capacity for about 600,000 trees more, and the same proprietor is now opening up another great plantation on the Mogy-guassu, near the station of Martinho Prado, on which it is expected that 2,000,000 trees will be planted in the next two years.

RAILROAD NOTES.

—The construction of the Rezenle and Aréas extension has been begun.

—The president of São Paulo has authorized the provisional opening of the section of the Sorocahana extension between Laranjal and Conchas.

—The bill of the São Paulo and Rio de Janeiro company for the transportation of immigrants in March and April amounts to 8,162\$380.

—It is expected that the Mogyana extension will be completed to Jaguará in October next. The bridge across the Rio Grande will have an extension of 500 metres.

—The Minas and Rio railway has been authorized to charge to working expenses the sum of 6,000\$ to be expended in building the Soledade station.

—The São Paulo tramway company is to hold a special meeting on the 28th inst. to discuss a revision of its by-laws, an extension of its lines and an increase of capital.

—The April receipts of the Paulista company amounted to 286,459\$240, and the expenditures 107,289\$230, leaving a surplus of 179,170\$010. This increases the surplus since January 1st to 869,713\$470.

—The Sorocahana railway company has applied for permission to explore for coal in the neighborhood of Cerquilho station, São Paulo. The provincial geological commission, however, has given a very unfavorable opinion upon the value of the deposit.

—The executive council of the Club de Engenharia has chosen the following gentlemen to direct the Brazilian section at the approaching railway exposition in Paris: Drs. Pedro Betim Paes Leme, Manoel Maria de Carvalho and José Carlos de Carvalho. The complexion of this commission indicates a strong immigration propaganda in connection with the fine display of photographs which they will take with them. An appropriation of 40,000\$ has been asked in the Chamber to pay the expenses. No one has yet explained what good is to result from such an exhibit.

130	do	10
10	deb. Mão Pará R. R. 7 th	10
30	Jardim Botânico railway	10
32	deb. Niteroiy do	10
132	" Betty	10
12	hyp. notes Banco Predial	10

GOVERNMENT AND PROVINCIAL BONDS

<i>Osmond O'Brien</i>	Greenock	20 June
<i>Parthian</i>	Cardiff	..
<i>Pembrokehire</i>	London	21 May
<i>Perangum</i>	Newport	..
<i>Pallas</i>	Antwerp	11 June
<i>Pahoon</i>	Blyth	2 July
<i>President</i>	New York	28 May
<i>Petrarch</i>	Antwerp	..
<i>Persuaderance</i>	Cardiff	23 June
<i>Prince Amado</i>	Liverpool	29 May
<i>Prince Frederick</i>	Antwerp	14 June
<i>Prince Regent</i>	Liverpool	19 May
<i>Rozella Smith</i>	New York	..
<i>Servee</i>	Baltimore	16 June
<i>San Francisco</i>	Newport	..
<i>Sir Henry Lawrence</i>	Puget Sound	..
<i>Smydri</i>	Rosario	..
<i>Souner</i>	Rosario	..
<i>Spence</i>	Cardiff	3 June
<i>Spencer</i>	Marsilles	7 June
<i>Scotia</i>	Brunswick	7 June
<i>Skiold</i>	Nammos	28 Apr.
<i>Taritta</i>	Gete	24 May
<i>True Briton</i>	Greenock	18 June
<i>Uision</i>	Cardiff	7 June
<i>Unanuma</i>	New York	8 June
<i>Vale</i>	Pensacola	..
<i>Vitalia</i>	Rosario	..
<i>Victoria</i>	London	..
<i>Woodville</i>	Rangoon	2 Apr.
<i>Waltheim</i>	Pensaco	28 May
<i>Zuhdra</i>	Brunswick	13 June

ARRIVALS OF FOREIGN STEAMERS.

DATE	NAME	PHONE	CONSIDERED TO
July 14	Trent Br	Southton 1952	Royal Mail
14	Nashlyn Br	Liverpool 25d	Watson, N'w & C
14	Knib Br	Genoa 41d	Wilson Sons & C
15	Klout Br	London 25d	Watson, R'w & C
16	Finance Amer	New York 25d	Wilson Sons & C
16	Americana Br	Yalpanas 24d	do
16	Knib Br	do	do
17	Pasquay Ital	Genoa 25d	J.N. Vincenzi R'w
18	Caver Br	River Plate 3d	Watson, N'w & C
20	Alice Br	Pernambuco 6d	do
20	Knib Br	London 25d	Wilson Sons & C
21	Plato Br	do 27d	Watson, N'w & C
21	Sully Fr	Havre 30d	A. Leubá & C
21	Duques Aires Fr	Hamburg 25d	E. Johnston R'w
22	Kia Br	Rosier 25d	Wilson Sons & C
22	Océanque Fr	Bordeaux 17d	Mess. Matignon
23	Rimutaka Fr	Lyttelton 25d	Wilson Sons & C

DEPARTURES OF FOREIGN STEAMERS.

DATE	NAME	WHERE TO	CARGO
July 14	Congo Fr	Bordeaux*	Sundries
14	Mechinis Gr	Hamburg*	Same cargo
14	C B Lavello 11	Rosario	Sundries
14	Valparaiso Gr	S. Francisco	do
15	Martha Gr	Kier Plate*	do
15	Louis Fr	do	do
15	Canning Br	Porto Alegre†	do
15	V. de Santos Fr	Santos	do
16	Bessel Br	Liverpool	do
16	Leont Br	River Plate	do
17	Coptic Br	London	do
17	Araucania Br	Liverpool	do
18	Leont Br	Souampton*	do
19	Finance Amer	New York*	do
21	Rio Gr	Hamburg*	do
21	Galicia Br	Valparaiso*	do
22	Rimutale Br	London	do
22	Paraguay Ital	Genoa*	do
22	Elst-w Br	Santos	do

* Calling at intermediate ports

FOREIGN SAILING VESSELS IN THE PORT OF
RIO DE JANEIRO, JULY 23rd, 1887.

NAME	TOWNSHIP	ENTERED	WHISKY PROB.	CONSIGNEE
<i>American</i>				
lug A. J. Boaner	195	June 20	Baltimore	Phippis Blevins & C
lug G. E. Gray	465	June 30	Baltimore	Leaving & C
lug Hugd. Thoms	625	June 30	Baltimore	F. Clements & C
<i>British</i>				
sp Joseph	151	June 4	Cardiff	Wilson Sons & C
lk Asotagan	864	7	Herrswich	F. Clements & C
sp Pr's Alexander	1851	10	Glasgow	B. Rodrigues & C
lk P. R. Joseph	1705	11	Liverpool	Gas Co.
lk John, Victoria	1605	23	Glasgow	Watson, R & C
sp Pr. Lucien	1549	July 1	Cardiff	Norton, M & W
bg Harnana	1510	9	Huddley	To master
sp Celeste Burnell	1753	9	Cardiff	Mess. Matlines.
lk Gettyding	603	5	Newport	D. Pecho 11 R R
lk Brimga	1094	8	Macro	G. E. Rubin
lk B. P. Smith	91	15	R. Ross	Pinto Mota & C
bg Blang	343	15	Rosario	G. Girdlewood & C
lk Dalhana	972	16	Newport	D. Pecho 11 R R
lk Pr. Umberto	1420	20	Cardiff	Wilson Sons & C
lk Aldergrove	1490	21	Hull	In distics.
<i>Danish</i>				
lk Anna	495	July 3	Rosario	To order
<i>French</i>				
lk Bremonet	455	May 1	Bordeaux	In distics
sp Almondal	578	June 11	Newport	D. Pecho 11 R R
<i>German</i>				
lk Concord	374	July 2	Drammen.	C. W. Grows & C
<i>Norwegian</i>				
lk Migdala	1172	June 8	Cardiff	Duvivier & C
lk B. A. S. S. S.	610	12	Satilla	F. Clements & C
sp Bonn. Fide.	1202	21	Newport	D. Pecho 11 R R
lk Venerata	1705	29	Cardiff	Duvivier & C
lk Johann	590	29	Cardiff	Wilson Sons & C
sp Mathilde	765	30	Cardiff	Wilson Sons & C
bg Edward	458	1	Macro	F. Clements & C
lk Minard	268	1	Brunswick	F. P. Clements & C
lk Vindland	484	1	Bona Vista	F. P. Pinto Mota & C
bg Vaan	375	5	Grang'amb	J. C. Pacheco & C
lk To Verner	348	5	Winnam	C. W. Grows & C
lk Verner	348	5	Marselles.	A. J. C. Pacheco & C
lk Avanti	589	11	Liverpool.	D. & J. Moore & C
<i>Portuguese</i>				
lk Andacia	653	May 28	Opoto	Fernis Pinto & C
lk Gintia	602	June 10	Lisbon	F. Leone, M. & C
lk Triumphi	467	21	Opoto	To master
lk Leonor	449	July 3	Lisbon	Taxisara & C
lk Alice	997	14	Bona Vista	C. W. Grows & C
sp America	445	14	Brunswick	A. J. C. Pacheco & C
lk Alice	997	14	Lisbon	Costa, Santos & C
<i>Swedish</i>				
lk Erato	584	July 1	do Sal.	Ferris Pinto & C

EMISSION	CIRCULATION	DENOMINATION	INTEREST	NOMINAL VALUE	LAST SALE	LAST QUOTATIONS
331,675,130,000 000	120,478,000 000	} Apolices Jan. July.	5 7/8	200—1,000	948 000	947 3/8—945 000
50,000,000 000	50,000,000 000					
1,181,430 000	1,197,207 000	do do	4 7/8	1,000 000	—	—
109,000 000	110,000 000	do do	6 7/8	1,000 000	1,245 000	—
30,000,000 000	30,657,000 000	Gold Loan of 1868. Apr., Oct.	6 7/8	1,000 000	1,180 000	—
51,835,000 000	39,183,000 000	do 1879 Jan., Apr., July, Oct.	4 1/2	1,000 000	—	—
10,212,100 000	7,950,000 000	Province of Rio de Janeiro. Jan. July.	6 7/8	200—300	100 9/8	— 100 9/8
HYPOTHECARY NOTES.						
1,449,300 000	1,449,300 000	Brazil. June, Dec.	5 7/8	100 000	99 9/8	—
4,300,400 000	4,300,400 000	Credito Real do Brazil. Jan. July.	6 7/8	100 000	60 9/8	60 9/8—
3,167,000 000	3,167,000 000	do gold do do	5 7/8	6 1/2 1/2	87 5/8	87 000—
5,000 000	5,000 000	do de S. Paulo. Apr., Oct.	7 1/2	100 000	80 9/8	80 9/8—
6,381,300 000	6,381,300 000	Predial. May, Nov.	6 7/8	100 000	75 7/8	— 75 7/8

DEBENTURES AND SHARES

CAPITAL	SHARES	TENURE	VALUE	PAYED UP	NAMES	RESERVE FUND	LAST PAID	LAST DIVIDEND	LAST QUOTATIONS	
								LAST PAID		
BANKS										
100,000\$	2,500	All	200\$	All	Anzilair.....	22,948\$ 38	190,000	10\$ 00	July 1887	
1,000,000	165,000	All	200	All	Brazil.....	7,090,245 601	225 000	0 00	July 1887	
12,000,000	60,000	30,000	200	All	Commercial do Rio de Janeiro.	1,900,287 510	225 000	0 00	July 1887	
2,000,000	10,000	All	200	100	do de S. Paulo.....	3,774 420	75 000	3 00	July 1887	
12,000,000	50,000	30,000	200	All	Commercio.....	1,660,000 000	217 000	10 00	July 1887	
20,000,000	100,000	15,000	200	60	Credito Real do Brazil.....	86,852 701	60 000	4 00	July 1887	
5,000,000	100,000	All	50	50	do de S. Paulo.....	12,714 443	51 000	2 75	July 1887	
2,000,000	10,000	All	20	10	Delegado.....	105,200 000	20 000	10 00	July 1887	
4,000,000	20,000	All	£ 10	10	English Bank, Limited.....	£ 200,000	14 000	12 ½	May 1887	
6,000,000	30,000	All	200	All	Industrial e Mercantil.....	314,000 000	180 000	0 00	July 1887	
4,000,000	100,000	All	£ 20	100	International.....	£ 300,000	100 000	8 00	April 1887	
1,000,000	10,000	All	20	10	Levy and Bousquet, Limited.....	500,000 000	270 000	10 00	July 1887	
4,000,000	10,000	All	200	All	Mercantil de Santos.....	130,000 000	65 000	10 00	Jan. 1887	
1,000,000	50,000	All	200	All	Predial.....	2,124,219 354	85 000	6 00	July 1887	
1,000,000	5,000	All	200	40	Rio e Hydrantico.....	77,840 753	60 000	1 400	Sept. 1887	
					União de Credito.....					
RAILWAYS										
12,000,000	50,000	All	200	200	Bahia e Minas.....		120 000	2 ½	May 1887	
6,000,000	—	—	200	—	do debentures.....		184 000	2 ½	May 1887	
1,300,000	—	—	200	—	Brasiliense.....	14,642 300	130 000	2 ½	July 1887	
10,000,000	50,000	20,000	200	All	Campes e Caracoles.....		160 000	0 12 ½	July 1887	
1,000,000	—	—	200	—	do debentures.....		200 000	—	—	
400,000	2,000	All	200	All	Conceicao.....		26 000	6 000	July 1887	
1,600,000	8,000	All	200	All	España Santo e Cavalleros, and Navigation.....	9,777 149	495 000	6 ½	—	
1,300,000	7,500	All	200	All	Jatiz de Fôra ao Piaui.....		450 000	0 00	July 1887	
1,500,000	—	—	200	—	do debentures.....		450 000	0 00	Jan. 1887	
6,735,800	43,679	All	200	20	Leonidiana.....	158,702 265	270 000	0 00	Jan. 1887	
15,232,400	50,000	All	200	20	do 2nd series.....		270 000	0 00	Jan. 1887	
15,398,400	—	—	200	—	do debentures.....		172 000	0 12 ½	April 1887	
£ 493,600	—	—	200	—	do debentures.....		520 000	6 00	April 1887	
3,071,000	—	—	250	—	do debentures.....		99 000	4 000	Jan. 1887	
8,100,000	40,500	25,500	200	All	Mogiana.....	167,258 166	70 000	2 00	April 1887	
970,000	—	—	200	—	do debentures.....		20 000	8 00	Jan. 1887	
1,000,000	—	—	200	—	Noite debentures.....		128 000	8 00	Jan. 1887	
4,070,000	24,850	All	200	—	Oeste de Minas.....	15,240 411	180 000	7 ½	Jan. 1887	
4,400,000	—	—	200	—	do debentures.....		180 000	7 ½	Jan. 1887	
6,500,000	35,500	12,500	200	All	Principe do Grão Pará.....	30,293 459	210 000	7 000	Jan. 1887	
1,930,000	—	—	100	—	do subsidiary.....		15 000	9 ½	July 1887	
1,930,800	—	—	100	—	do debentures.....		198 000	9 ½	April 1887	
8,100,000	4,050	All	200	—	Ramal Bananalense.....					
370,000	—	—	200	—	do debentures.....		471 493	188 000	7 000	May 1884
1,000,000	19,000	7,385	200	All	S. Isabel do Rio Preto.....		191 000	7 ½	Feb. 1887	
£ 118,500	—	—	£ 50	—	do debentures.....		100 000	7 ½	July 1887	
1,000,000	—	—	200	—	Santa Antonio de Pádua del Rio de Janeiro.....		300 000	8 12 ½	July 1887	
10,065,000	54,375	20,000	200	All	S. Paulo e Rio de Janeiro.....		125 000	6 000	Mar. 1887	
					do with subord.....		180 000	—	—	
					do subsidiary.....		21 000	—	—	
8,000,000	40,000	—	200	All	Sociedade.....		92 000	—	—	
3,997,500	—	—	200	—	do debentures.....		62 ½	June 1887	—	
£ 185,500	—	—	£ 50	—	do debentures.....		185 000	6 3 ½	Feb. 1887	
1,606,000	8,000	5,333	200	All	União Valenciana.....	30,630 775	300 000	6 3 ½	Feb. 1887	
TRANSPORTS										
5,100,000\$	27,000	All	200	All	Caris Urbanas.....	50,748 825	315 000	4 500	July 1887	
453,600	—	—	200	—	do debentures.....		177 000	6 ½	July 1887	
1,335,200	—	—	200	—	do do.....		105 ½	7 ½	July 1887	
10,000,000	50,000	All	200	All	Jardim Botânico.....	150,000 000	120 000	3 500	July 1887	
500,000	2,500	All	200	All	Niteroi.....		100 000	4 000	July 1887	
—	—	—	200	—	do debentures.....		100 000	8 ½	July 1887	
1,400,000	7,000	All	200	All	Pernambuco.....	71,489 510	120 000	6 000	July 1884	
300,000	—	—	200	—	do debentures.....		91 ½	7 000	July 1887	
1,000,000	5,000	3,500	200	All	Porto Alegre.....	10,000 000	90 000	4 000	Feb. 1887	
1,000,000	20,000	All	200	All	S. Christóvão.....	510,801 565	254 000	15 000	July 1887	
250,000	—	—	200	—	S. Paulo e S. Amaro debentures.....		105 800	7 ½	July 1887	
2,500,000	12,500	All	200	All	Villa Isabel.....	12,018 230	185 000	3 7 ½	July 1887	
NAVIGATION COMPANIES										
£ 750,000	50,000	10,410	£ 15	All	Amazon Steam Navigation.....	£ 60,775	90 000	6 ½	July 1886	
1,377,000	25,000	All	200	All	Barcelos de Navegação.....	1,550,799 770	120 000	10 000	July 1887	
1,000,000	—	—	200	—	do debentures.....		120 000	8 ½	July 1887	
1,000,000	40,000	16,000	200	All	Nacional de Navegação.....	125,584 300	178 000	5 000	July 1887	
					do 2nd series.....		—	7 500	—	
800,000	4,000	2,500	200	All	Paulista.....	52,171 910	200 000	4 000	July 1887	
225,000	—	—	200	—	do debentures.....		200 000	8 ½	July 1887	
INSURANCE										
1,000,000\$	20,000	10,000	200	20	Aliança.....	41,621 050	20 000	2 000	July 1887	
3,000,000	3,000	All	1,000	250	Argos Fluminense.....	300,000 000	507 000	3 000	July 1887	
2,000,000	20,000	All	100	10	Ataliba.....		10 000	4 000	Jan. 1887	
1,000,000	10,000	All	200	20	Bomfim.....		30 000	4 000	July 1887	
1,000,000	40,000	10,000	200	20	Confiança.....	200,000 000	50 000	0 000	July 1887	
5,000,000	8,000	4,000	1,000	125	Fidelidade.....	270 000 000	200 000	9 000	July 1887	
1,000,000	2,500	All	100	10	Ganancia.....	200,000 000	200 000	9 000	July 1887	
1,000,000	10,000	1,000	200	20	Gerai.....	33,571 584	15 000	0 000	July 1887	
1,000,000	10,000	10,000	200	100	Integridade.....	316,000 000	100 000	1 000	July 1887	
1,000,000	10,000	10,000	200	20	Lealdade.....	24,541 217	162 000	2 000	July 1887	
5,000,000	25,000	15,500	200	50	Nova Terrapene.....	203,000 000	60 000	7 000	July 1887	
2,000,000	10,000	All	100	10	Vigilância.....		11 000	1 000	Nov. 1886	
AGRICULTURE										
131,300\$	—	—	200	—	Agrícola de Campos debentures.....		96 ½	9 ½	Feb. 1886	
300,000	1,500	1,450	200	All	Aracaty.....		130 000	—	Dec. 1886	
244,600	—	—	200	—	do debentures.....		85 ½	7 ½	Feb. 1887	
500,000	—	—	200	—	Brachy debentures.....		—	8 ½	April 1887	
250,000	—	—	200	—	Loepra debentures.....		—	8 ½	July 1886	
250,000	—	—	200	—	Thiologia debentures.....		—	614 ½	July 1887	
300,000	—	—	200	—	Porto Feliz debentures.....	23,975 567	200 000	814 ½	April 1887	
263,200	—	—	200	—	Posto Real debentures.....		200 000	—	—	
500,000	—	—	200	—	Praça debentures.....		200 000	814 ½	April 1887	
1,700,000	8,500	All	200	All	Quissama.....	12,370 000	200 000	814 ½	July 1887	
800,000	4,000	All	200	All	Rio Branco.....	1,415 281	180 000	4 000	July 1887	
£75,000	7,500	All	£ 10	All	Niteroi.....		42 000	4 ½	Dec. 1886	
F11,000,000	12,000	All	F 500	—	Société du Gas.....		265 000	—	—	
COTTON MILLS										
1,000,000\$	5,000	All	200	All	Associação Commercial.....		200 000	8 ½	Jan. 1884	
1,150,600	—	—	100	—	Candelaria (church) debentures.....		482 000	75 ½	April 1887	
500,000	—	—	100	—	Caracaras e Espectos debentures.....		170 000	7 000	July 1887	
1,000,000	5,000	All	200	All	Caracaras Fluminense (Ricard).....	56,901 500	225 000	7 000	April 1887	
800,000	4,000	All	200	All	Caracaras Industrial.....		190 000	75 ½	April 1887	
600,000	—	—	200	—	do debentures.....		200 000	—	—	
100,000	—	—	200	—	Pão Grande.....		200 000	8 ½	Nov. 1886	
1,000,000	5,000	All	200	All	Rink.....	67,499 057	200 000	14 000	July 1887	
280,000	1,900	All	200	All	S. Paulo de Almeida.....	24,287 637	225 000	15 000	Jan. 1887	
600,000	3,000	All	200	All	do debentures.....		95 ½	7 ½	April 1887	
250,000	10,000	5,530	200	All	Polipoltrana.....		200 000	8 ½	Nov. 1886	
500,000	—	—	200	—	do debentures.....		200 000	—	—	
MISCELLANEOUS										
3,000,000\$	6,000	All	500	All	Associação Commercial.....		200 000	8 ½	Jan. 1884	
250,000	—	—	200	—	Candelaria (church) debentures.....		482 000	75 ½	April 1887	
200,000	4,000	All	200	All	Caracaras e Espectos debentures.....		170 000	7 000	July 1887	
800,000	4,000	All	200	All	Caracaras Fluminense (Ricard).....	56,901 500	225 000	7 000	April 1887	
10,000,000	20,000	15,000	200	All	Commercio e Lavagem.....		112 000	4 000	July 1887	
—	—	—	200	—	Duques de D. Pedro II.....		192 000	9 ½	Jan. 1887	
200,000	2,500	All	200	All	do debentures.....		200 000	8 ½	Nov. 1886	
200,000	4,400	All	200	All	do debentures.....		200 000	8 ½	Nov. 1886	
7,000,000	75,000	All	100	All	Pasador, Agrícola e Industrial.....		45 000	2 000	Feb. 1887	
1,944,000	9,720	All	200	All	Servicos Martim.....	9,878 127	112 000	5 000	May 1886	
2,000,000	10,000	5,743	200	All	União Telephonica.....	3,848 348	112 000	7 000	Jan. 1887	

Shipping.

THOMAS NORTON'S
OLD REGULAR LINE OF SAILING PACKETS
BETWEEN THE
UNITED STATES AND BRAZIL PORTS
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INSURANCE CO.

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INSURANCE CO.

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PHENIX FIRE OFFICE.

Established 1782

Agent in Rio de Janeiro

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RUA DO GENERAL CAMARA No. 2,
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HOME AND COLONIAL MARINE
INSURANCE CO.

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THE MARINE INSURANCE COM-
PANY LIMITED.

Capital..... £1,000,000 sterling
Reserve fund.... £ 440,000 "

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COMMERCIAL UNION ASSURANCE
COMPANY, LIMITED, OF LONDON.
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Fire Rates Authorized 1870 Marine Rates Authorized 1884.

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ROYAL INSURANCE COMPANY,
LONDON AND LIVERPOOL.

Capital..... £2,000,000
Accumulated Funds.... £5,245,104

Insures against the risk of fire, houses, goods and merchandise of every kind at reduced rates.

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BRITISH & FOREIGN MARINE
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FIRE INSURANCE SOCIETY.

Established 1797

Losses paid..... £5,500,000

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Steamships.

LIVERPOOL, BRAZIL AND RIVER
PLATE MAIL STEAMERS.

UNDER CONTRACT WITH THE
BELGIAN AND BRAZILIAN
GOVERNMENTS.

July Departures:

To New York.

Every Saturday	July 5th
Hyparchus [Loading also in Santos]	do do do
Bract	do do do
Sirius	do do do
Laplace [Loading also in Santos]	do do do
Nasmyth	do do do

To Southampton.

Carrier	July 15th
Galileo	do do do

For Other Ports:

Friday for Antwerp, London and Liverpool July 31st
Tycho Brahe Antwerp and London..... 15th

To Rio Grande Ports:

Canary	Every
Chatham	Wednesday
or Canary	do do do

LAMPORT & HOLT,

21 Water Street, Liverpool

ARTHUR HOLLAND & Co.,

17, Leadenhall Street, London

For freight and passages apply to

Agents:—NORTON, MEGAW & Co.

No. 82 Rua 1^a de Março

Broker:—Sivert Sivertsen,

Rua 1^a de Março No. 35.

ROYAL MAIL
STEAM PACKET COMPANY.

Under contracts with the British and Brazilian Governments for carrying the mails.

TABLE OF DEPARTURES,
1887

Date	Steamer	Destination
July 24	Neva	Southampton and Antwerp, calling at Bahia, Pernambuco, Lisbon and Vigo.
" 29	La Plata	Montevideo and Buenos Ayres

This Company's steamers leave Southampton on the 9th and 24th of every month and arrive in Rio de Janeiro on the 28th and 14th, proceeding to the River Plate after the necessary delay.

The steamers homeward continue to leave Rio on the 9th and 24th of every month.

For freight and passages apply to

H. W. MAY, Superintendent.

Rua do General Camara No. 2,

(Corner of Rua Visconde de Itaboraity)

UNITED STATES AND BRAZIL
MAIL STEAMSHIP CO.

CARRYING THE U. S. AND BRAZILIAN MAILS

SAILINGS FOR NEW YORK

ADVANCE, Capt. Lord, 31st Aug.

The fine packet

ALLIANÇA,

Captain BEERS,

will sail 15th August at 10 a. m. for

NEW YORK

calling at

Bahia, Pernambuco, Maranhão,

(entering the two last named ports)

PARÁ, BARBADOS and St. THOMAS

Reduced Passages

	cabins	storage	gold
To Liverpool.....	\$220		
New York.....	\$148	\$73	
" & back.....	\$280		

For passages and information apply to

Wilson, Sons & Co., Limited; Agents

No. 2 Praça das Marinhãs

And for cargo to

W. C. Peck.

No. 6, Praça do Comércio

TRAPICHE VAPOR.

Receives Goods in bond according to Table No. 7 of the custom house regulations.

Rua da Gamba No. 10 & 12.

Telephone Call, No. 30.

Banks.

ENGLISH BANK
OF
RIO DE JANEIRO
(LIMITED)

HEAD OFFICE IN LONDON

BRANCHES:

Rio de Janeiro, Pará, Pernambuco, Santos,
São Paulo and Porto Alegre.

Capital.....	£ 1,000,000
Debit, paid up.....	£ 500,000
Reserve Fund.....	£ 200,000

Draws on

THE LONDON JOINT STOCK BANK,
and transacts every description of Banking business.

LONDON AND BRAZILIAN
BANK, LIMITED.

HEAD OFFICE: LONDON

BRANCHES:

LISBON, OPORTO, PARÁ, PERNAMBUCO, BAHIA,
RIO DE JANEIRO, SANTOS, SÃO PAULO,
RIO GRANDE DO SUL, PILOTAS, MONTEVIDEO
AND NEW YORK.

Capital.....	£ 1,000,000
Capital paid up.....	£ 500,000
Reserve fund.....	£ 300,000

Draws on:

Messrs. GLYNN, MILLS, CURRIE & Co.,

LONDON,

Messrs. MALLET FRERES & Co.,

PARIS,

Messrs. J. H. SCHRÖDER & Co.,

HAMBURG,

BANCO INTERNACIONAL
DO BRAZIL.

22, Rua da Alfandega, 22

Capital..... 20,000,000\$000

President

Visconde de Figueiredo

Managing Director

This bank draws on

Messrs. N. M. Rothschild & Sons—London

Messrs. De Rothschild Frères—Paris

Deutsche Bank.....	Hamburg
	Berlin
	Brussels
	Frankfurt of Main
Banque d'Anvers.....	Antwerp
	Rome
	Genoa
Banca Generali, and agencies.	Naples
	Milan
	and other Italian cities
	Madrid
	Barcelona
	Cadix
Banco Hipotecario de Es-	Malaga
pagna, and agencies.....	Valencia
	and other cities in
	Spain and the Can-
	ary Islands
Banco de Portugal, and	Lisbon
agencies.....	Oporto
	and other Portuguese cities
English Bank of the River	Buenos Ayres
Plate, Limited.....	Montevideo
Messrs. G. Amsinck & Co.....	New York

Draws foreign exchange on all points. Grants letters of credit for travellers and for commercial purposes. Receives consignments of coffee and other produce for shipment, and advances on same as agreed upon. Advances made on coffee and other merchandise in accordance with the statutes of the bank, and transacts every other description of banking business.

CRASHLEY & Co.,
Newsdealers and Booksellers.

Subscription received for all the leading English and American newspapers and periodicals. Agents of

The European Mail.

A large assortment of English novels, of the Trenchard & Co. books, of the Franklin Square Library and of the Lovell Library constantly on hand.

Views of Rio and neighborhood.

Orders received for Scientific and other books.

Agents for Longstreth's Rubber Stamps.

Dealers in Atkinson's, Pease & Lubin's and Royal Perfumeries and Parf's Soap.

No. 67, Rua do Ouvidor.

ACCOUNTS FOR SALE.

In the absence of facilities for the collection of small accounts the **TYPOGRAPHIA AQUIA, No. 79, Rua Sete de Setembro,** is obliged to offer a few unpaid and apparently uncollectable accounts for sale. The first of these is one for a balance of account against the

Companhia União Telephonica, dated 28th August, 1886, and amounting to \$8000.

The second is a virgin account against

William Pahl, Ship-broker,

dated 16th November, 1886, and amounting to 42\$300.

No reasonable offer refused.

Note.—These accounts will be capital investments for the reserve funds of public companies, as it will be somewhat difficult for directors to realize on them.

WENCESLAU GUIMARÃES & Co.

WINE MERCHANTS.

Importers of
Oporto, Douro and Lisbon wines of the best quality
in bottles or in casks, and under the private marks of the house
Sole Agents for

A. IZIDOR GONÇALVES,

Exporters of Madeira Wines;

G. PHILLIPS & Co.,

Bordeaux,

K. RENVY MARTIN & Co.,

Exporters of Bordeaux Wines;

Exporters of Cognac

Dealers in

Burgundy, Rhine and Mosel wines, Sherries, Champagne

Cognacs and Liqueurs of the best brands.

Rua da Alfandega, 83.

RUBBER HAND STAMPS

and
Metal-Bodied Rubber Type.

S. T. LONGSTRETH,

Office and workshops:

No. 18, Travessa do Ouvidor, 1st floor.

Caixa no Correio No. 906.

Rio de Janeiro

D. K. POMROY & Co.

COMMISSION MERCHANTS.

Ship and Steamship stores

Wholesale and Retail Dealers in Coal.

No. 1, Rua de Belem.

P. O. Address: Caixa 24.

Cable Address: "Pomroy, Pará."

FOR SALE.

A Milner's Patent Fire-proof Safe, in prime working order, with duplicate keys, inside lock drawers, etc., etc. Has been in use for some time and will be sold at a large discount on original cost.

For particulars inquire at this office.

SITUATION WANTED.

A lady wishes to give lessons in English in all its branches, also French, drawing and music. Address P. 75 Cosme Velho, Lamerigos.

FAHNESTOCK'S
"B. A."
VERMIFUGE.

THIS valuable remedy has now been prominently before the people for fifty-seven years, the manufacture and sale of it having been commenced in 1827. Its popularity and sale have never been so large as at the present time, and this, of itself, speaks loudly as to its wonderful efficacy.

We do not hesitate to say, that in no single instance has it failed to remove worms from either children or adults who were afflicted by these foes to human life.

We are constantly in receipt of testimonials from physicians as to its wonderful efficacy. Its success has produced counterfeits, and the buyer must be particularly careful to examine the entire name, and see that it is

"B. A. Fahnestock's" Vermifuge.

THE RIO NEWS

Published three times a month for the American and European mails.

The Rio News was established under its present title and management on the 1st of April, 1879, succeeding the *British and American Mail*. Although the style, title, frequency of issue were changed at the time of transfer, the designation of printer and volume were continued unbroken. At the beginning of 1880 the style of the four to eight pages, and a diminution in the size of the page. This change not only largely increased the size of the publication, but it added greatly to its convenience for office and reference use.

With the beginning of its 14th volume (January, 1889) the editors feel themselves warranted in calling attention to the uniform and general satisfaction with which their policy and management have thus far been received, and in their advising their patrons that no deviation whatever from readers fully and accurately informed on any and all every question fully, and for the opinions expressed in its news columns it will seek to keep its readers fully informed on all matters and occurrences throughout Brazil.

In addition to a large circulation in the United States and Europe, where its commercial reports are much appreciated, The News has a wide circulation throughout medium. The rates charged are 1\$ per inch per quarter, with a reduction of 25% for additional space and time.

TERMS:

One year's subscription..... 20\$000
English and American subscriptions..... £4 or \$10
All subscriptions should run with the calendar year.

BUSINESS AND EDITORIAL ROOMS:—

79, Rua Sete de Setembro.

POST-OFFICE ADDRESS:— Caixa no Correio, A.

THE ALHAMBRA, 79, Sete de Setembro.